

The Impact of Financial Reporting on Sustainability

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Abstract : The worldwide pandemic has only increased sustainability awareness. The public is demanding that businesses be held accountable for their impact on the environment. While financial data enjoys uniformity in reporting requirements, there are no uniform reporting requirements for non-financial data. Europe is leading the way with some standards being implemented for reporting non-financial sustainability data; however, there is no uniformity globally. And without uniformity, there is not a clear understanding of what information to include and how to disclose it. Sustainability reporting will provide important information to stakeholders and will enable businesses to understand their impact on the environment. Therefore, there is a crucial need for this data. This paper looks at the history of sustainability reporting in the countries of the European Union and throughout the world and makes a case for worldwide reporting requirements for sustainability.

Keywords : financial reporting, non-financial data, sustainability, global financial reporting

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